DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) & 4 READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ONYX BIOTEC LIMITED

CIN: L24230HP2005PLC028403; Website: www.onyxbiotec.com;
Registered Office: Village Bir Plassi, Near Sainimajraropar, Nalagarh Road, Solan- 174101;
Corporate & Marketing Office: S.C.O-70, 2nd Floor, Sector 30-C, Chandigarh- 160030;
Tel. No.: 01795-265363; Fax: 01795-265465; Email: generalinfo@onyxbiotec.com,

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OPEN OFFER FOR ACQUISITION OF UPTO 47,14,372 (FORTY-SEVEN LAKHS FOURTEEN THOUSAND THREE HUNDRED AND SEVENTY-TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF ONYX BIOTEC LIMITED ("OBL"/ "TARGET COMPANY"), ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF OBL BY MR. KUNAL BHARDWAJ ("ACQUIRER 1"), RESIDENT OF HOUSE NO. 135, SECTOR- 9 PARK, PANCHKULA - 134112; MR. GAUTAM BHARDWAJ ("ACQUIRER 2"), RESIDENT OF 19A, BHARDWAJ BHAWAN, NEW AREA KADAM KUAN, NEAR CONGRESS MAIDAN ROAD, PHULWARI, PATNA- 800003; MR. KANHAIYA BHARDWAJ ("ACQUIRER 3"), RESIDENT OF MAA BHAWANI SHARDLAYA, EXHIBITION ROAD, NEAR PUSHP VIHAR APARTMENT, PHULWARI, PATNA- 800001 AND MR. KAPIL BHARDWAJ ("ACQUIRER 4"), RESIDENT OF HOUSE NO. 425, SECTOR-15, PANCHKULA- 134113 (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ("OPEN OFFER" / "OFFER").

This Detailed Public Statement ("**DPS**") is being issued by VC Corporate Advisors Private Limited, Manager to the Offer ("**Manager**"/ "**Manager to the Offer**"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["**SEBI (SAST) Regulations**"], pursuant to the Public Announcement ("**PA**") filed on July 24, 2026 and Corrigendum to the PA ("**Corrigendum**") filed on July 30, 2026 with the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchange i.e., the SME Platform of the National Stock Exchange of India Limited, also known as "**NSE Emerge**" ("**NSE**") (hereinafter referred to as the "**Stock Exchange**") and the Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations. For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

"**Acquirers**" shall mean Mr. Kunal Bhardwaj, resident of House No. 135, Sector- 9 Park, Panchkula - 134112, Mr. Gautam Bhardwaj, resident of 19A, Bhardwaj Bhawan, New Area Kadam Kuan, Near Congress Maidan Road, Phulwari, Patna- 800003, Mr. Kanhaiya Bhardwaj, resident of Maa Bhawani Shardlaya, Exhibition Road, Near Pushp Vihar Apartment, Phulwari, Patna- 800001 and Mr. Kapil Bhardwaj, resident of House No. 425, Sector-15, Panchkula- 134113.

"**Continuing Promoters and Promoter Group**" shall mean Mr. Naresh Kumar, holding 43,47,000 equity shares of the Target Company and Mr. Harsh Mahajan holding nil equity share of the Target Company, along with other persons and entities related to them as per the shareholding pattern filed for the Promoter and Promoter Group of the Target Company with the Stock Exchange in compliance with SEBI LODR Regulations.

"**Control**" shall have the meaning ascribed to it under the SEBI (SAST) Regulations.

"**Equity Shares**" shall mean fully paid-up Equity Shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each.

"**Identified Date**" shall mean the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer shall be sent.

"**MPSR**" shall mean minimum public shareholding requirement of 25.00% in the Target Company.

"**NSE**" or "**Stock Exchange**" shall mean the National Stock Exchange of India Limited.

"**NSE Emerge**" shall mean the Small and Medium-sized Enterprises Platform ["**SME Platform**"] of National Stock Exchange of India Limited, wherein the securities of Target Company are listed.

"**Offer**" or "**Open Offer**" shall mean the Open Offer for acquisition of upto 47,14,372 (Forty-Seven Lakhs Fourteen Thousand Three Hundred and Seventy-Two) fully paid-up Equity Shares of face value of Rs. 10/- each, representing 26.00% of the total paid- up equity and voting share capital of the Target Company.

"**Outgoing Promoters and Promoter Group**" shall collectively mean all the persons named under Promoters and Promoter Group filed in the shareholding pattern with the Stock Exchange in compliance with SEBI LODR Regulations except for the Continuing Promoters.

"**PAC**" shall mean person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

"**Promoters and Promoter Group**" collectively mean the persons named under "Promoters" and "Promoter Group" filed in the shareholding pattern with the Stock Exchange in compliance with SEBI LODR Regulations (as defined underneath).

- Non-Seller Promoter means Mr. Naresh Kumar holding 43,47,000 equity shares representing 23.97% of the total paid- up equity and voting share capital of the Target Company and Harsh Mahajan, Lakshya Jain and Parmjeet Kaur not holding any equity shares of the Target Company.
- Non- Seller Promoter Group means Meenu Jain, Darshan Kumar Jain, Devinder Jain, Neelam Jain, Anita Mahajan, Ramesh Kumar, Raj Kumar, Ashok Bala, Riya Chadha, Ram Piari, Rekha Gulati, Mehak Sood Walia, Marshal Ahluwalia, Rideybir Singh Walia, Sunil Sood, Anu Sood, Megha Karol, Muskaan Handa Mahajan, Dev Rudra Mahajan, Shivaay Mahajan, Arun Kumar, Latika Jain, Sanjeev Jain, Renu Jain, Sadajit Kaur, Malawa Ram Handa & Sons, Sanya Jain, S K Enterprises, M/s. Engineers Associates, M/s. Latika Jain, M/s. Rekha Gulati, M/s. Renu Jain, Krishna Business Associates, M/s. MRH Associates, M/s. M.R.H Enterprises, Imperial India and Navkar Engineer Co.
- Seller Promoters mean Mr. Fateh Pal Singh and Mr. Sanjay Jain, both forming part of the Promoters and Promoter Group of the Target Company holding 20,97,600 equity shares and 11,20,600 equity shares representing 11.57% and 6.18% of the total paid- up equity and voting share capital equity shares of the Target Company respectively.

[Non-Seller Promoter and Non- Seller Promoter Group do not form part of the Share Purchase Agreement].

"**Public Shareholders**" shall mean all the equity shareholders of the Target Company except the existing members of the Promoters/ Promoter Group of the Target Company and the Acquirers.

"**Sale Shares**" shall collectively mean 32,18,200 Equity Shares representing 17.75% of the total paid-up equity and voting share capital of the Target Company, to be acquired from the Selling Shareholders.

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"**SCRR**" shall mean Securities Contract (Regulation) Rules, 1957, as amended.

"**SEBI**" shall mean Securities and Exchange Board of India.

"**SEBI (LODR) Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**Sellers/ Selling Shareholders**" shall collectively mean Mr. Fateh Pal Singh, resident of # 283, Sector 15A, Chandigarh-160015 and Mr. Sanjay Jain, resident of #1195, Sector 18C, Chandigarh - 160018, holding 20,97,600 equity shares and 11,20,600 equity shares of the Target Company respectively.

"**Share Purchase Agreement**"/ "**SPA**"/ "**Agreement**" shall mean the Share Purchase Agreement dated July 24, 2026 executed between the Acquirers and the Sellers to acquire from them in aggregate of 32,18,200 (Thirty-Two Lakhs Eighteen Thousand and Two Hundred) Equity Shares of face value of Rs. 10/- each, constituting 17.75% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 32/- (Rupees Thirty-Two Only) per Equity Share, payable in cash for an aggregate consideration of Rs. 10,29,82,400/- (Rupees Ten Crores Twenty-Nine Lakhs Eighty-Two Thousand and Four Hundred Only).

"**Tendering Period**" shall have the meaning ascribed to it under the SEBI (SAST) Regulations.

"**Total paid-up equity and voting share capital**" shall mean Rs. 18,13,22,000/- divided into 1,81,32,200 fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company.

"**Underlying Transaction**" shall mean the transaction pursuant to which the Acquirers have agreed to acquire shares/voting rights in the Target Company, i.e., the execution of the Share Purchase Agreement ("**SPA**") dated July 24, 2026 entered into between the Acquirers and the Sellers.

"**Working Day**" shall mean a day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

I. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS/ ~~PAC~~:

A.1. Mr. Kunal Bhardwaj ("Acquirer 1")

i. Mr. Kunal Bhardwaj, S/o. Mr. Shailendra Kumar Singh, aged about 39 years, bearing Permanent Account Number: ARNPB5116C, is a resident of India, residing at House No. 135, Sector- 9 Park, Panchkula - 134112, having contact number +91 9418066871 and email id: kunalbhardwaj@shivabiogenetic.com.

ii. Acquirer 1 holds a Certificate in Post Graduate Diploma in Planning and Management from the Indian Institute of Planning and Management. He is an experienced business professional with over twenty years of experience in the pharmaceutical manufacturing industry. Throughout his career, he has been involved in establishing and manufacturing operations, with experience spanning procurement of plant and machinery, manufacturing facility development, production planning, and operational oversight. He has played an important role in planning and executing manufacturing projects, strengthening operational capabilities, and supporting business expansion initiatives. His experience in strategic planning, project execution and organizational development has contributed to the growth and operational effectiveness of his business ventures.

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iii. Currently, the Acquirer 1 holds 27,22,000 equity shares representing 15.01% of the total paid-up equity & voting share capital of the Target Company. Apart from the aforementioned, he has not acquired any equity share of OBL during the 52 weeks preceding the date of Public Announcement to be made for the above Open Offer as per SEBI (SAST) Regulations. The details of the acquisition of the aforementioned 27,22,000 equity shares are produced herein given below:

Date	No. of shares acquired	% w.r.t. total Capital*	Cumulative Holding	Total Consideration Paid (Rs. In Crores)**	Price of Acquisition (Rs. Per Share)	Mode of Acquisition
27.05.2026	17,22,000	9.50	17,22,000	5.28	30.67	On Market
19.06.2026	10,00,000	5.52	27,22,000	3.42	34.18	
Total	**27,22,000**	**15.01**				

**Difference, if any, is due to rounding off.*

***The total consideration paid includes brokerage, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses thereto.*

iv. The net worth of Acquirer 1 is Rs. 67,31,59,782/- (Rupees Sixty-Seven Crores Thirty-One Lakhs Fifty-Nine Thousand Seven Hundred and Eighty-Two Only) as on July 13, 2026 as certified by CA Aakash Sharma (Membership No.: 537970), Proprietor of M/s. Aakash Sharma & Associates, Chartered Accountants (FRN No.: 029326N), having their Office at SCO No.- 69, Block B, Ground Floor, Motia Plaza Complex, Tehsil Baddi, Solan- 173205, Phone No.: 9041896726, 9816016152, Email: caaakasharma1@gmail.com, officeonebaddi@gmail.com, vide their certificate dated July 24, 2026 bearing Unique Document Identification Number ("UDIN") 26537970BNFMQX2517.

v. As on the date of this DPS, Acquirer 1 holds DIN - 02545588 and is a Director in Shiva Biogenetic Laboratories Private Limited, Shiva Lifescience Private Limited (under process of strike-off) and Industrialent Solutions Private Limited.

vi. Except the business relationship of Industrialent Solutions Private Limited with the Target Company on arms-length basis, Acquirer 1 does not have any direct/ indirect linkage with either the Target Company nor any of its Promoters or Promoter Group or Directors or Key Managerial Personnels.

A.2. Mr. Gautam Bhardwaj ("Acquirer 2")

i. Mr. Gautam Bhardwaj, S/o. Mr. Parsan Kumar Singh aged about 46 years, bearing Permanent Account Number: AEPPB1363Q, is a resident of India, residing at 19A, Bhardwaj Bhawan, New Area Kadam Kuan, Near Congress Maidan Road, Phulwari, Patna- 800003, having contact number +91 9431015445 and email id: gautam.bhardwaj2@gmail.com.

ii. Acquirer 2 has passed his Secondary School Examination under the Bihar School Examination Board from M.R.N.P. High School, Saksohra. He has more than two decades of experience in trading and retail business of pharmaceuticals.

iii. Currently, Acquirer 2 holds 4,40,000 equity shares representing 2.43% of the total paid-up equity & voting share capital of the Target Company. Apart from the aforementioned, he has not acquired any equity share of OBL during the 52 weeks preceding the date of Public Announcement except for execution of the Share Purchase Agreement dated July 24, 2026 pursuant to which he has agreed to acquire 6,45,000 equity shares representing 3.56% of the total paid up equity and voting share capital of the Target Company at a Negotiated Price of Rs. 32/- per Equity Share to be made for the above Open Offer as per SEBI (SAST) Regulations. The details of the acquisition of the aforementioned 4,40,000 equity shares is produced herein given below:

Date	No. of shares acquired	% w.r.t. total Capital	Total Consideration Paid (Rs. In Crores)*	Price of Acquisition (Rs. Per Share)	Mode of Acquisition
19.06.2026	4,40,000	2.43	1.54	35.09	On Market
Total	**4,40,000**	**2.43**			

**The total consideration paid includes brokerage, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses thereto.*

iv. The net worth of Acquirer 2 is Rs. 996.68 Lakhs (Rupees Nine Hundred Ninety-Six Lakhs and Sixty-Eight Thousand Only) as on July 11, 2026 as certified by CA Dineshwar Prasad (Membership No.: 075843), Partner of D. Prasad & Associates, Chartered Accountants, (FRN No.: 006871C), having their Office at 1/47, Vivekanand Marg (Last Plot), In front of Giriraj Apartment, North S.K. Puri, Patna - 800013, Ph. No.: 9431020910, 7004617186, 9431020909, Email: dprasadca@gmail.com, carajanpatna@gmail.com vide their certificate dated July 24, 2026, bearing UDIN 26075843IAUZGU7342.

v. As on the date of this DPS, Mr. Gautam Bhardwaj holds DIN- 02634229 and is a Director in GK Remedies Private Limited and Global Lifescience Private Limited (under process of strike-off).

vi. Acquirer 2 does not have any direct / indirect linkage with either the Target Company nor any of its Promoters or Promoter Group or Directors or Key Managerial Personnels & key employees or other public or major shareholders.

A.3. Mr. Kanhaiya Bhardwaj ("Acquirer 3")

i. Mr. Kanhaiya Bhardwaj, S/o. Mr. Vijay Kumar Sinha aged about 31 years, bearing Permanent Account Number: CHGPB4336M, is a resident of India, residing at Maa Bhawani Shardlaya, Exhibition Road, Near Pushp Vihar Apartment, Phulwari, Patna- 800001, having contact number +91 9810411089 and email id: kanhaiya007.bhardwaj@gmail.com.

ii. Acquirer 3 holds the degree of Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology, Delhi and also a Degree of Master of Business Administration in Business Leadership from the Indian Institute of Management, Kozhikode. He has over ten years of diversified professional experience across the pharmaceutical and fast-moving consumer goods (FMCG) manufacturing sectors. He commenced his professional career with Schlumberger and subsequently worked as a consultant in Enterprise Solutions at IBM. Thereafter, he joined Procter & Gamble at its manufacturing facility in Baddi, where he gained extensive experience in manufacturing operations, production management, and process optimization.

iii. Acquirer 3 holds 6,98,000 equity shares representing 3.85% of the total paid-up equity & voting share capital of the Target Company. Apart from the aforementioned, he has not acquired any equity share of OBL during the 52 weeks preceding the date of Public Announcement except for execution of the Share Purchase Agreement dated July 24, 2026 pursuant to which he has agreed to acquire 14,88,100 equity shares representing 8.21% of the total paid up equity and voting share capital of the Target Company at a Negotiated Price of Rs. 32/- per Equity Share to be made for the above Open Offer as per SEBI (SAST) Regulations. The details of the acquisition of the aforementioned 6,98,000 equity shares are produced herein given below:

Date	No. of shares acquired	% w.r.t. total Capital*	Cumulative Holding	Total Consideration Paid (Rs. In Crores)**	Price of Acquisition (Rs. Per Share)	Mode of Acquisition
27.01.2026	2,000	0.01%	2,000	0.01	32.45	On Market

26.02.2026	2,000	0.01%	4,000	0.01	33.80	
04.03.2026	2,000	0.01%	6,000	0.01	32.60	
18.03.2026	2,000	0.01%	8,000	0.01	33.00	
18.06.2026	6,000	0.03%	14,000	0.02	36.05	
18.06.2026	2,000	0.01%	16,000	0.01	36.09	
19.06.2026	6,82,000	3.76%	6,98,000	2.39	35.09	
Total	6,98,000	3.85%				

** Difference if any is due to rounding off.*

***The total consideration paid includes brokerage, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses thereto.*

iv. The net worth of Acquirer 3 is Rs. 20,29,11,702/- (Rupees Twenty Crores Twenty-Nine Lakhs Eleven Thousand Seven Hundred and Two Only) as on July 13, 2026 as certified by CA Aakash Sharma (Membership No.: 537970), Proprietor of M/s. Aakash Sharma & Associates, Chartered Accountants (FRN No.: 029326N), having their Office at SCO No.-69, Block B, Ground Floor, Motia Plaza Complex, Tehsil Baddi, Solan- 173205, Phone No.: 9041896726, 9816016152, Email: caaakasharma1@gmail.com, officeonebaddi@gmail.com, vide their certificate dated July 24, 2026 bearing UDIN 26537970VJSCPK4962.

v. As on the date of this DPS, Acquirer 3 holds DIN- 08973233 and is a Director in Jivaay Pharmaceuticals Private Limited, Jivaay Foods and Beverages Private Limited, Shiva Biogenetic Pharmaceuticals Private Limited, Shiva Biogenetic Laboratories Private Limited and Industrialent Solutions Private Limited. He also serves as a Designated Partner in Jivaay Solutions LLP.

vi. Except the business relationship of Industrialent Solutions Private Limited with the Target Company on arms-length basis, Acquirer 3 does not have any direct / indirect linkage with either the Target Company nor any of its Promoters or Promoter Group or Directors or Key Managerial Personnels.

A.4. Mr. Kapil Bhardwaj ("Acquirer 4")

i. Mr. Kapil Bhardwaj, S/o. Mr. Parsan Kumar Singh aged about 42 years, bearing Permanent Account Number: ARNPB5114A, is a resident of India, residing at House No. 425, Sector 15, Panchkula - 134113, having contact number +91 9805066554 and email id: pur.sbppl@gmail.com.

ii. Acquirer 4 holds a degree in Post Graduate Diploma in Management Marketing from Indian Centre for International Business. He has more than two decades of expertise in pharmaceutical manufacturing and business management. Over the course of his career, he has developed extensive experience in overseeing end-to-end manufacturing operations, including capital procurement, production planning, capacity utilization and commercial-scale manufacturing.

iii. Except the equity shares acquired by Acquirer 1, Acquirer 2 and Acquirer 3 as stated above, Acquirer 4 has not, either directly or indirectly, or through any other persons, acquired any equity shares of OBL during the 52 weeks preceding the date of Public Announcement except for the execution of the Share Purchase Agreement dated July 24, 2026 pursuant to which he has agreed to acquire 10,85,100 equity shares representing 5.98% of the total paid up equity and voting share capital of the Target Company at a Negotiated Price of Rs. 32/- per Equity Share, payable in cash, to be made for the above Open Offer as per SEBI (SAST) Regulations.

iv. The net worth of Mr. Kapil Bhardwaj is Rs. 33,71,86,592/- (Rupees Thirty-Three Crores Seventy- One Lakhs Eighty-Six Thousand Five Hundred and Ninety-Two Only) as on July 15, 2026 as certified by CA Aakash Sharma (Membership No.: 537970), Proprietor of M/s. Aakash Sharma & Associates, Chartered Accountants (FRN No.:

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029326N), having their Office at SCO No.- 69, Block B, Ground Floor, Motia Plaza Complex, Tehsil Baddi, Solan-173205, Phone No.: 9041896726, 9816016152, Email: caaakasharma1@gmail.com, officeonebaddi@gmail.com, vide their certificate dated July 24, 2026 bearing UDIN 26537970KQZJNF7249.

v. As on the date of this DPS, Mr. Kapil Bhardwaj holds DIN- 02533517 and is a Director in Shiva Biogenetic Pharmaceuticals Private Limited, GK Remedies Private Limited, Shiva Biogenetic Laboratories Private Limited, Shiva Lifescience Private Limited (under process of strike-off), Industrialent Solutions Private Limited, Jivaay Pharmaceuticals Private Limited and Jivaay Foods and Beverages Private Limited.

vi. Except the business relationship of Industrialent Solutions Private Limited with the Target Company on arms-length basis, Acquirer 4 does not have any direct / indirect linkage with either the Target Company nor any of its Promoters or Promoter Group or Directors or Key Managerial Personnels.

Other Confirmations:

A.5. Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter collectively referred to as the Acquirers.

A.6. The Acquirers will neither directly or indirectly or through any other person, sell the equity shares of the Target Company held by them during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

A.7. The Acquirers do not hold directorship in any listed or unlisted Public Company nor do they serve as a Whole-time Director in any Company.

A.8. There are no Person Acting in Concert ("**PAC**") with the Acquirers for the purpose of this Open Offer in accordance with the provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

A.9. As stated above, Acquirer 1, Acquirer 3 and Acquirer 4 have a business relationship with the Target Company through Industrialent Solutions Private Limited, which has been carried out on an arm's-length basis and in the ordinary course of business. Save and except the aforesaid business relationship, the Acquirers do not have any other relationship, interest, or direct or indirect linkage with the Target Company, including with its Directors, Promoters or Promoter Group, Key Managerial Personnel, or other major shareholders or any other public shareholder.

A.10. Acquirer 2 and Acquirer 4 are brothers. Further, all the Acquirers are cousins and are related to each other by virtue of their family relationship.

A.11. The Acquirers are neither a member of the Board of Directors of the Target Company nor hold any managerial, financial or operational position in the Target Company, whether directly or indirectly.

A.12. There are no persons on the Board of the Target Company representing the Acquirers.

A.13. The Acquirers do not belong to any Group.

A.14. The Acquirers undertake that they are collectively holding 38,60,000 equity shares representing 21.29% of the total paid-up equity & voting share capital of the Target Company, and will not sell the Equity Shares of the Target

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Company, held and acquired by them, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

A.15. As on the date of this DPS, the Acquirers have not been prohibited by the SEBI from dealing in the securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

A.16. There are no directions subsisting or proceedings pending against the Acquirers nor any action has been taken against the Acquirers under the SEBI Act or under any act, rules and regulations made thereunder. There have been no penalties levied against the Acquirers by SEBI / RBI / Stock Exchange(s) or by any other Regulator.

A.17. The Acquirers have not been categorised as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

A.18. The Acquirers have not been categorized or are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLERS:

B.1. **The details of the Sellers are outlined herein as below:**

Sl. No.	Details of the Sellers	Nature of Entity	Part of Promoters / Promoter Group of the Target Company	No. & % of Shares/ Voting Rights held before entering into the SPA dated July 24, 2026	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated July 24, 2026
1.	Name: Mr. Fateh Pal Singh PAN: BKOPP9257P Address: #283, Sector 15A, Chandigarh- 160015	Individual	Yes	20,97,600 11.57%	20,97,600 11.57%
2.	Name: Mr. Sanjay Jain PAN: AATPJ1504D Address: #1195, Sector - 18C, Chandigarh - 160018	Individual	Yes	11,20,600 6.18%	11,20,600 6.18%
	TOTAL			32,18,200 17.75%	32,18,200 17.75%

Pursuant to the consummation of the Underlying Transaction (as contemplated under the SPA), subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and will become the new promoters of the Target Company jointly with the Continuing Promoters and Promoter Group, in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Seller Promoters along with other persons and entities related to them shall cease to be the part of Promoters/ Promoter Group of the Target Company in accordance with the procedure specified in the SEBI (LODR) Regulations.

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B.2. The Sellers, namely Mr. Fateh Pal Singh and Mr. Sanjay Jain, forming part of the Promoters/ Promoter Group (hereinafter both referred to as the "**Sellers**") of the Target Company and are declared as the Promoters/Promoter Group in the declarations filed with the Stock Exchange under the SEBI (SAST) Regulations read with the SEBI (LODR) Regulations, as amended from time to time wherever applicable.

B.3. The Sellers do not belong to any group.

B.4. None of the Sellers are fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations and neither of them have been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

B.5. The Sellers have not been categorized or are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

B.6. As on the date of this DPS, there is no lien, encumbrance on the Sale Shares held by the Sellers of the Target Company. However, 8,50,000 equity shares and 11,00,000 equity shares held by Mr. Fateh Pal Singh and Mr. Sanjay Jain respectively are under lock-in and the tenure of lock-in shall continue for the remaining period in the hands of the Acquirers.

C. INFORMATION ABOUT THE TARGET COMPANY:

C.1. Onyx Biotec Limited ("**OBL**" / **the** "**Target Company**") was originally incorporated as a Private Limited Company on May 13, 2005 under the Companies Act, 1956 in the name and style of "Onyx Biotec Private Limited" with the Registrar of Companies ("**ROC**"), Punjab, H.P. & Chandigarh. Further, the Target Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on May 01, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of the Target Company was changed to their present name "**Onyx Biotec Limited**" and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Registered Office of OBL is presently situated at Village Bir Plassi, Near Sainimajraropar, Nalagarh Road, Solan - 174101. The CIN of OBL is L24230HP2005PLC028403, Tel No.: 01795-265363, Fax No.: 01795-265465 and E-mail: generalinfo@onyxbiotec.com and the Corporate & Marketing Office of OBL is situated at S.C.O-70, 2nd Floor, Sector 30-C, Chandigarh- 160030, Tel No.: 0172-2656384. There has been no change in the name and registered office of the Target Company at any time from the date of issuance of the Prospectus dated November 19, 2024 to till the date.

C.2. OBL is primarily engaged in the business of manufacturing Sterile Water for Injections and acts as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas.

C.3. The Authorised Share Capital of OBL is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of face value Rs. 10/- each. The Issued, Subscribed & Paid-up Equity Share Capital of the OBL is Rs. 18,13,22,000/- comprising of 1,81,32,200 Equity Shares of face value Rs. 10/- each. OBL has established its connectivity with both the depositories namely National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"). The ISIN of OBL is INE0WVU01018 & the marketable lot for Equity Share is 2000 (Two Thousand).

C.4. As on the date of this DPS, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 37,00,000 equity shares representing 20.41% of the total paid up equity and voting share capital of the Target Company held by the Promoters are subject to lock- in obligations. Out of the aforementioned 37,00,000 equity shares 8,50,000

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equity shares and 11,00,000 equity shares representing 4.69% and 6.07% of the total paid up equity and voting share capital of the Target Company are held by Mr. Fateh Pal Singh and Mr. Sanjay Jain respectively. No equity shares have been pledged by the Promoters/ Promoter Group of Target Company.

C.5. The Promoters and Promoter Group or Directors of the Target Company do not have any direct or indirect connection/ relation with the Public Shareholders of the Target Company.

C.6. The entire Equity Shares of OBL is presently listed on the Emerge platform of the National Stock Exchange of India Limited i.e., NSE Emerge, since November 22, 2024. The Equity Shares are placed on the NSE under the Symbol "**ONYX**".

C.7. The Equity Shares of OBL are frequently traded on NSE within the definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

C.8. At present, the equity shares of the Target Company are not suspended for trading on the Stock Exchange.

C.9. Brief audited standalone financial information of the Target Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(Amount Rs. in Lakhs except EPS)

Particulars	**Financial Year ended March 31, 2026 (Audited)**	**Financial Year ended March 31, 2025 (Audited)**	**Financial Year ended March 31, 2024 (Audited)**
Total Revenue*	6991.40	6311.88	5387.43
Net Income	(21.45)	495.42	363.46
EPS#	(0.12)	3.31	3.05
Net worth/ Shareholder's Fund$	5540.78	5562.23	2528.79

Note: Difference, if any is due to rounding off.

**Total Revenue includes revenue from operations and other income.*

#EPS= Profit after tax/number of outstanding equity shares at the close of the year/ period.

$Networth = Equity Capital + Other Equity (excluding Revaluation Reserves).

Source: Annual Report of FY 2024-2025 and audited financial results of OBL for the FY 2025-2026.

C.10. As on date of this DPS, the Board of Directors of the Target Company comprises of the following persons:

Name of Directors	**Category & Designation**	**DIN**	**Date of Appointment**
Mr. Naresh Kumar	Whole-Time Director	02214241	27/05/2008
Mr. Harsh Mahajan	Whole-Time Director	09793917	01/11/2022
Mrs. Parmjeet Kaur	Director	08569677	01/12/2019
Mr. Vineet Singh	Independent Director	08295419	26/07/2024
Mr. Nitesh Garg	Independent Director	10257604	26/07/2024
Mr. Prince Preet Singh	Independent Director	10716928	26/07/2024

C.11. From the date of the PA to till date there are no directions or pending proceedings against the Manager to the Offer and Registrar to the Offer (including their Directors) under SEBI Act, 1992, as amended or by any other Regulator. Further, there have been no penalties levied against them by the SEBI/ RBI/Stock Exchange or by any other Regulator from the date of PA to till date.

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D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirers are making this mandatory Open Offer in accordance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 47,14,372 (Forty-Seven Lakhs Fourteen Thousand Three Hundred and Seventy-Two) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company at an Offer Price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per Equity Share ("**Offer Price**"), payable in cash, aggregating to Rs. 17,20,74,578/- (Rupees Seventeen Crores Twenty Lakhs Seventy-Four Thousand Five Hundred and Seventy-Eight Only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the public shareholders of the Target Company as on September 02, 2026 ("**Identified Date**"), except the parties to the Share Purchase Agreement.

D.3. The Acquirers may, after the expiry of 21 (Twenty-One) working days from the date of this DPS be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

D.4. The Sellers undertake that in case the Acquirers so desire, they shall be immediately facilitated to appoint them or their nominees on the Board of Directors of the Target Company in terms of proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers as mentioned in the SPA in terms of compliance of Regulations, 22(2) and 24(1) of the SEBI (SAST) Regulations.

D.5. The payment of consideration shall be made in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, to all the public shareholders, who have tendered their Equity Shares in acceptance of the Open Offer, within ten working days of the expiry of Tendering Period.

D.6. As on the date of this DPS, there are no statutory or other approvals required for implementing the Offer other than as indicated in Paragraph VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, then the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal in the same newspapers in which this DPS has appeared and such public announcement will also be sent to the SEBI, Stock Exchange and to the Target Company.

D.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

D.8. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and is not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

D.9. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

D.10. In compliance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, and subsequent amendments thereto, the Acquirers are making this mandatory Open Offer and upon successful completion of the Open Offer, the Acquirers will acquire control over the Target Company and will become the new Promoters of the Target Company jointly with the Continuing Promoters and Promoter Group.

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D.11. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of OBL in the succeeding 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers hereby undertake that, they will do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("**SCRR**") the Target Company is required to maintain at least 25.00% public shareholding ("**Minimum Public Shareholding**"), as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers hereby undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and any other routes as may be approved by the SEBI from time to time. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

II. BACKGROUND TO THE OFFER:

a) This Open Offer is a mandatory Open Offer made by the Acquirers in accordance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 47,14,372 (Forty-Seven Lakhs Fourteen Thousand Three Hundred and Seventy-Two) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company at an Offer Price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per fully paid-up Equity Share, payable in cash, for an aggregate consideration of Rs. 17,20,74,578/- (Rupees Seventeen Crores Twenty Lakhs Seventy-Four Thousand Five Hundred and Seventy-Eight Only), subject to the terms and conditions mentioned in the Public Announcement, Corrigendum and Detailed Public Statement and to be set out in the Letter of Offer that is proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

b) The Acquirers have entered into SPA dated July 24, 2026 with the Sellers of the Target Company, to acquire from them in aggregate 32,18,200 (Thirty-Two Lakhs Eighteen Thousand and Two Hundred) Equity Shares ("**Sale Shares**") of face value of Rs. 10/- each representing 17.75% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 32/- (Rupees Thirty-Two Only) per Equity Share, payable in cash, ("**Negotiated Price**") for an aggregate consideration of Rs. 10,29,82,400/- (Rupees Ten Crores Twenty-Nine Lakhs Eighty-Two Thousand and Four Hundred Only). Pursuant to acquisition of the aforesaid Equity Shares in terms of the SPA, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations. Accordingly, this mandatory Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company and hence this mandatory Open Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

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c) The Continuing Promoters and Promoter Group will continue to be the Promoter and Promoter Group of the Target Company. The prime object of the Acquirers for the Offer is to acquire substantial acquisition of shares/ voting rights accompanied with the change in control/ management of the Target Company in compliance with the SEBI (SAST) Regulations. Thus, the Acquirers along with the Continuing Promoters and Promoter Group exercise control over the management of the Target Company listed on a nation-wide trading Stock Exchange.

d) This Open Offer is for acquisition of 26.00% of total paid-up equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers will hold the majority of the Equity Shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

e) Subject to satisfaction of the provisions under the Companies Act, 2013 and/or any other applicable Rules/ Regulation(s), the Acquirers intend to make changes in the management of the Target Company.

f) The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/ or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sl. No.	Particulars	No. of Equity Shares	% of Shares / Voting Rights
1.	Shareholding as on the date of PA	38,60,000	21.29%
2.	Shares to be acquired pursuant to the Share Purchase Agreement dated July 24, 2026	32,18,200	17.75 %
3.	Shares to be acquired in the Open Offer (assuming full acceptance)*	47,14,372	26.00%
4.	Shares acquired between the PA date and the DPS date	Nil	0.00%
5.	Post Offer shareholding (*) (On diluted basis, as on the 10th working day after closing of Tendering Period)	1,17,92,572	65.04%

**Assuming all the Equity Shares which are tendered in the Open Offer are accepted.*

IV. OFFER PRICE:

a) The entire Equity Shares of the Target Company is presently listed on the NSE Emerge only. The Equity Shares are placed on the NSE Emerge under the Symbol "**ONYX**". The marketable lot for equity share is 2000 (Two Thousand) Equity Shares. This Open Offer for the acquisition of Equity Shares is as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

b) The total trading turnover in the Equity Shares of the Target Company on the NSE Emerge, i.e., a recognised Stock Exchange having the nation-wide trading terminal, based on trading volume during the twelve calendar months prior to the month of Public Announcement (01.07.2025 to 30.06.2026) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total No. of Equity Shares of the Target Company	Trading Turnover (as % of total Equity Shares)
NSE Emerge	94,16,000	1,81,32,200	51.93%

c) Based on the information available on the website of NSE Emerge, the Equity Shares of OBL are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

d) The Offer Price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per fully paid-up Equity Share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sl. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligation to make a public announcement for the Offer	Rs. 32/- per Equity Share*
2.	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Rs. 32.88 per Equity Share
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Rs. 36.09 per Equity Share
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period	Rs. 34.51 per Equity Share**
5.	Where the Equity Shares are not frequently traded, the price determined by an independent registered valuer taking into account valuation parameters per share including book value, comparable trading multiples and such other parameters as are customary for valuation of shares	Not Applicable
6.	The per share value computed under Regulation 8(5), if applicable	Not Applicable

**Share Purchase Agreement dated July 24, 2026.*

***Ms. Priyanka Singh, in the capacity of an Independent Registered Valuer, IBBI Regn.: IBBI/RV/05/2021/14362, having office at C-160, First Floor, Preet Vihar, Delhi - 110092, Mobile No. +91 97482 31768, Email Id: capriyankaray@gmail.com, vide certificate dated July 24, 2026 through her Valuation Report bearing UDIN 26543478GJOBBY2615, has certified that the fair value of equity shares of the Target Company is Rs. 34.51 per Equity Share.*

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

e) Since the date of listing of the equity shares of the Target Company on NSE Emerge i.e., November 22, 2024, the Target Company has not undertaken any buyback of equity shares or any corporate action, including but not limited to a bonus issue, rights issue, stock split, consolidation of shares, reduction of share capital, or any other corporate action that would require an adjustment to the Offer Price under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Offer Price will be adjusted in the event of any corporate actions like bonus issue, rights issue, stock split, consideration, etc., where the record date effecting such corporate actions falls between the date of this Detailed Public Statement upto 3 (Three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.

f) As on the date, there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Open Offer size, the Acquirers will comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

g) If there is any revision in the Offer Price on account of future purchases/ competing offers, it will be done at any time prior to commencement of the last 1 (One) working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the shareholders.

h) If the Acquirers acquire any Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Open Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all the public shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

a) The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and or Financial Institutions are envisaged. CA Rajeev Sharma, Membership No.: 075689, Partner of Kapil Kumar Agarwal & Associates (FRN No: 008174C), having their Branch Office at A-57 (1), Amani Shah Road, Shastri Nagar, Jaipur, Rajasthan - 302016, Phone No.: +91 98753 93702, Email: rajivjpr69@gmail.com, vide their certificate dated July 24, 2026 bearing UDIN 26075689FUTZJQ3325, have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.

b) The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 17,20,74,578/- (Rupees Seventeen Crores Twenty Lakhs Seventy-Four Thousand Five Hundred and Seventy-Eight Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account, namely "**KUNAL BHARDWAJ OBL OPEN OFFER ESCROW ACCOUNT**" (Account No.: 0150771782) and a Special Escrow Account, namely "**KUNAL BHARDWAJ OBL OPEN OFFER SPECIAL ACCOUNT**" (Account No.: 0150771799) and have deposited Rs. 4,31,00,000/- (Rupees Four Crores and Thirty-One Lakhs Only) in the escrow account, being more than 25.00% of the amount required for the Open Offer in the Escrow Account opened with Kotak Mahindra Bank Limited ("**Escrow Banker**").

c) The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

d) Based on the aforesaid financial arrangements and the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

e) In case of upward revision of the Offer Price and/or Offer Size, the Acquirers would deposit additional amount into the Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS:

a) As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approval is required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

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b) The Acquirers, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals being required are refused. In the event of withdrawal, a PA will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has appeared.

c) In case of delay in receipt of the statutory approval of SEBI or any other statutory approval that becomes applicable prior to the completion of the Offer, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest at the rate of ten percent per annum (10% P.A.) in terms of Regulations 18 (11) and (11A) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

d) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	July 24, 2026	Friday
Corrigendum to the PA	July 30, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 31, 2026	Friday
Last date of Filing of the Draft Letter of Offer with the SEBI	August 07, 2026	Friday
Last date of a Competing Offer	August 21, 2026	Friday
Identified Date*	September 02, 2026	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	September 09, 2026	Wednesday
Last date by which Board of the Target Company shall give its recommendation	September 11, 2026	Friday
Last date for upward revision of Offer Price and/ or Offer Size	September 15, 2026	Tuesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to the SEBI, Stock Exchange and Target Company	September 16, 2026	Wednesday
Date of commencement of Tendering Period	September 17, 2026	Thursday
Date of closing of Tendering Period	September 30, 2026	Wednesday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	October 15, 2026	Thursday

**Identified Date is only for the purpose of determining the names of the public shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

The above timelines are indicative {prepared based on timelines provided under the SEBI (SAST) Regulations} and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

a) All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before closure of the Tendering Period.

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b) There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

c) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

d) The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by NSE in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as issued by the SEBI.

e) NSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

f) The Acquirers have appointed Nikunj Stock Brokers Limited as the Buying Broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007;
SEBI Registration No.: INZ000169335;
Tel. No.: 011-47030017-18 / 9811322534;
Email-Id: ig.nikunj@nikunjonline.com;
Website: www.nikunjonline.com;
Contact Person: Mr. Pramod Kumar Sultania

g) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018 bearing reference number PR 49/ 2018, requests for transfer of securities shall not be processed unless the securities in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

h) All the public shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering Period.

i) A separate Acquisition Window will be provided by NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

j) The Letter of Offer and the Tender Form will be sent to the Eligible Shareholders through Speed Post / Registered Post. Further, the eligible shareholders whose email- ids are registered with the Registrar and Share Transfer Agent, the Letter of Offer and the Tender Form shall be sent through electronic means. In case of non-receipt of Letter of

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Offer, eligible shareholders can access the Letter of Offer on the websites of the SEBI, Registrar to the Offer, Stock Exchanges and Manager to the Offer at www.sebi.gov.in, www.masserv.com, www.nseindia.com and www.vccorporate.com respectively. Further an eligible shareholder who wishes to obtain a copy of the Letter of Offer may send a request to the Registrar to the Offer at their email id mentioned herein in this DPS stating the name, address, no. of Equity Shares, client ID no., DP name / DP ID, beneficiary account no. folio no. and upon receipt of such request, a copy of the Letter of Offer will be provided to such eligible shareholder. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the websites of the SEBI, NSE, Registrar to the Offer and the Manager to the Offer and shareholders can also apply by downloading such forms from the said website.

k) No indemnity is needed from the unregistered shareholders.

l) It must be noted that the detailed procedure for tendering the Equity Shares in the Offer will be available in the Letter of Offer ("**LOF**"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the public shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

a) The Acquirers, Sellers and the Target Company (including their Directors) have not been prohibited by the SEBI from dealing in the securities under directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any other regulations made under the SEBI Act.

b) The Acquirers accept full responsibility for the information contained in the PA, Corrigendum and DPS and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.

c) The Acquirers have appointed MAS Services Limited, having its registered office at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020, Phone: +91 11 2638 7281 - 83 / 4132 0335, Fax no: +91 11 2638 7384, E-mail Id: investor@masserv.com, Website: www.masserv.com as the Registrar to the Offer. The Contact Person is Mr. N.C. Pal.

d) The Acquirers have appointed VC Corporate Advisors Private Limited having its registered office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite no. 2C, Kolkata- 700013, Tel. No.: +91 33 2225 3940, E-mail-Id: mail@vccorporate.com, Website: www.vccorporate.com as the Manager to the Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations. The Contact Persons are Ms. Urvi Belani/ Mr. Premjeet Singh.

e) This Detailed Public Statement will also be available on website of the SEBI at www.sebi.gov.in, and the website of NSE at www.nseindia.com.

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Issued by Manager to the Offer:

	VC Corporate Advisors Private Limited CIN: U67120WB2005PTC106051 SEBI REGN. No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013 Phone No.: +91 33 2225-3940 Email: mail@vccorporate.com Website: www.vccorporate.com		**MAS Services Limited** CIN: U74899DL1973PLC006950 SEBI REGN. No.: INR000000049 Validity of Registration: Permanent (Contact Person: Mr. N.C. Pal) T-34, 2nd Floor, Okhla Industrial Area, Phase- II, New Delhi- 110 020 Phone No.: +91 11 2638 7281 -83 / 4132 0335 Fax No.: +91 11 2638 7384 Email: investor@masserv.com Website: www.masserv.com

On behalf of the Acquirers:

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Kunal Bhardwaj	**Gautam Bhardwaj**	**Kanhaiya Bhardwaj**	**Kapil Bhardwaj**
Acquirer 1	**Acquirer 2**	**Acquirer 3**	**Acquirer 4**

Date: 31.07.2026

Place: Kolkata

VC Corporate Advisors Private Limited
Kolkata